

ECONOMIC DEVELOPMENT COMMITTEE

DATE: May 12, 2010

CALLED TO ORDER: 5:31 p.m.

ADJOURNED: 6:53 p.m.

ATTENDANCE

ATTENDING MEMBERS

Jeff Cardwell, Chair
Jose Evans
Barbara Malone
Michael McQuillen
Mary Moriarty Adams

ABSENT MEMBERS

Doris Minton-McNeill
Ryan Vaughn

AGENDA

PROPOSAL NO. 120, 2010 - designates all of the City of Indianapolis and Marion County as a recovery zone for purposes of the 2009 Federal Stimulus Act
"Do Pass" Vote: 5-0

PROPOSAL NO. 121, 2010 - establishes procedures for the City of Indianapolis and Marion County to issue Recovery Zone Bonds under the 2009 Federal Stimulus Act
"Do Pass" Vote: 5-0

PROPOSAL NO. 146, 2010 - authorizes the City to issue one or more series of Economic Development Tax Increment Revenue Bonds in a maximum aggregate principal amount not to exceed \$25,500,000 for the Dow Agro Sciences global headquarters and research and development facilities for expansion and improvements at 9330 Zionsville Road (District 1)
"Do Pass" Vote: 5-0

Presentation on the Indianapolis International Airport - John Clark, President, Indianapolis Airport Authority (IAA)

ECONOMIC DEVELOPMENT COMMITTEE

The Economic Development Committee of the City-County Council met on Wednesday, May 12, 2010. Chair Jeff Cardwell called the meeting to order at 5:31 p.m. with the following members present: Jose Evans, Barbara Malone, Michael McQuillen and Mary Moriarty Adams. Absent were Doris Minton-McNeill and Ryan Vaughn.

PROPOSAL NO. 120, 2010 - designates all of the City of Indianapolis and Marion County as a recovery zone for purposes of the 2009 Federal Stimulus Act

Deron Kintner, Executive Director, Indianapolis Municipal Public Improvement Bond Bank, stated that Proposal Nos. 120 and 12, 2010 will be combined for their presentation. Mr. Kintner stated that this proposal is part of the 2009 Federal Stimulus Act that allows the federal government to subsidize economic development projects to provide incentives for those projects at a time when it is difficult to get financing. Mr. Kintner stated that this can be a great tool for the city. He said that they are here for the committee to vote to allow the Bond Bank to move forward with allocating recovery zone bonds.

Denise Barkdull, Bond Counsel, Ice Miller, reviewed a Powerpoint presentation in detail, which is attached as Exhibit A. Some key points of the presentation are as follows:

Recovery Zone Bonds

- New category of tax exempt bonds created in 2009 from the federal stimulus and must be used before January 1, 2011
- Two new kinds of bonds for areas in need of recovery
 - Recovery Zone Economic Development Bonds (RZED bonds) are replacement bonds that governmental entities can issue for roads, sewers, jails and governmental purpose type bonds
 - Recovery Zone Facility Bonds (RZF bonds) for private entities
- Each county or large municipality (over 100,000 people) receives allocation based on decreases in "individuals employed"
- RZED Bonds:
 - Marion County was authorized for \$3.1 million
 - City of Indianapolis was authorized for \$67.9 million
- RZF Bonds:
 - Marion County was authorized for \$4.6 million
 - City of Indianapolis was authorized for \$101.8 million

Ms. Barkdull stated that in reference to the bonds for the City, the allocation was divided between the consolidated and incorporated city. Ms. Barkdull stated that the RZED bonds are issued as taxable bonds for city funded projects. She said that there is a higher interest rate on the bonds, and 45% of the interest is paid by the federal government to the city.

Ms. Barkdull continued with the presentation including the following key points:

RZF Bonds

- These bonds can finance virtually any privately owned depreciable business property
 - Constructed, reconstructed, renovated, or acquired after the designation of the recovery zone
- Private business is responsible for repayment of bonds and there are no public funds involved

Recovery Zone

- An area that is designated by a county or large municipality
 - Having significant poverty, unemployment, home foreclosure rates or general distress
- Recommend designating entire county as a Recovery Zone, which provides the most flexibility for projects and information regarding poverty, unemployment and home foreclosures available on City/County-wide basis
- Indianapolis must establish its authority to use these Recovery Zone bonds
 - Adopt Home Rule Ordinance dictating how the City will utilize any power it has to the extent of that power

Recovery Zone Waiver

- Three separate City/County allocations are cumbersome and restrictive
- City/County may waive volume to State
- State may reallocate volume at its discretion
 - Indiana Finance Authority (IFA) has agreed to assist the City/County
 - The City/County will waive all three allocations to the State on the condition that the state reallocates all of the volume back to the county
 - Waiver is conditioned on reallocation back to county

Mr. Kintner stated that when the Bond Bank makes an allocation that is in connection with the bond issuance, they will be coming back before the Council to get approval for that bond.

Chair Cardwell asked at this particular time if there are any requests for allocation. Mr. Kintner stated that they have a few requests for allocations ranging from as little as \$5 million to as high as \$65 million. He said that once these approvals are in place, they can look at what requests have been made. People who have projects that they would like to be considered will come to the Bond Bank to evaluate those potential opportunities. Mr. Kintner stated that they have more requests than allocations.

Chair Cardwell asked if Mr. Kintner could provide contact information for people that have projects and provide an example of some of the projects in the pipeline where these funds will be used. Mr. Kintner stated that they can contact him at the Bond Bank or Maury Plambeck, Director, Department of Metropolitan Development. Mr. Kintner stated that a lot of the projects are still in the early stages and are fairly confidential. He said that an example would be a development to raise a Brownfield and put some type of

commercial property or residential multi-family center in its place. Chair Cardwell asked if someone is looking to take a property and redevelop it and looking for commercial lending, if this is an opportunity to save on the commercial lending package. Mr. Kintner answered in the affirmative. Ms. Barkdull stated that this is not free money. These are bonds that are issued at tax exempt rates, as opposed to the normal commercial rate. She said that it really is an interest rate savings for businesses that normally are not eligible for the lower interest rate.

Councillor Malone asked how this confounded definition of consolidated and incorporated city comes about. Ms. Barkdull stated that the federal government put the stimulus bill into effect back in November and December of 2008 and January 2009. She said that they were watching the Bill as it went before the House and Senate, and some of the provisions were dropped in the middle of the process, and this is what the government came up with. It was done very quickly.

Councillor Malone stated that given the definition of what the recovery zone should be, she is struggling with why the entire county needs to be a recovery zone, when different areas of the city are not suffering from unemployment, significant poverty or home foreclosures. Councillor Malone stated that she would prefer to see designated areas in this city be allowed to obtain these bonds, as opposed to designating the whole county as a recovery zone. She said that since there was a definition as to what a recovery zone is, she is not sure that some of these areas are defensible. There is data to support what areas are suffering from poverty, unemployment and home foreclosures.

Mr. Kintner stated that the reason they are doing this at this stage is for maximum flexibility, as well as the most commonly used data to support this is driven by county. He said that when they do bring projects, a lot of them, if not all, will be in those areas. Mr. Kintner stated that their concern is that if those areas are limited and they do not utilize the funds within the next eight months, they will lose the funding. He said that narrowing the potential scope to certain areas, they would have to make sure that they have the full amount to satisfy those areas. Mr. Kintner stated that there will be an opportunity for the Councillors to express their opinion as to whether an area that they were allocating those funds to, is deemed to fit the definition of a recovery zone.

Councillor Malone asked if the federal government has made a determination of which areas are considered a recovery zone. Ms. Barkdull stated that the recovery zone is to be established by the municipality. She said that any area can be done. It does not limit to the most poverty stricken areas only. Ms. Barkdull stated that it does not differentiate between where the project is located and exactly where the poverty and home foreclosure is. Councillor Malone asked if the IndyGo bus system can be determined in general distress and bonds could be supplied to that particular entity. Mr. Kintner stated that the bus system is not a capital project, and they are limited by statute. Councillor Malone stated that she accepts what Mr. Kintner and Ms. Barkdull have said, but, in her view, this is negotiable.

Councillor Evans stated that with regards to the RZED bonds, could he have an explanation as to who will determine what roads and sidewalks will be taken care of. Ms. Barkdull stated that these bonds are eligible for anything that the city could have normally bonded for. She said that this is a replacement structure. If the city was going to bond finance a city building for example, they could either issue normal tax exempt bonds or they could use this allocation and issue taxable bonds, and then receive 45% of the interest payment back in the form of a rebate. Ms. Barkdull stated that it is for normal borrowing purposes that the city would borrow, but it is just a different kind of bond and a different structure.

Councillor Evans asked why the higher interest rate bond is better than one that is tax exempt. Mr. Kintner stated that by being a taxable bond, investors in the market are tax exempt and they invest in tax exempt traditional municipal bonds. He said that there is also the taxable market which is much greater and will lead to more demand, which will lower the cost. Mr. Kintner stated that this opens up what has been available to only judicial tax exempt markets, allowing them to sell the bonds to a much broader spectrum of potential investors, which in the end, leads to lower interest rates for the Bond Bank. Mr. Kintner stated that the 45% subsidy is paid by the federal government, and at the end of the day, could also lead to a lower interest rates versus the traditional tax exempt financing. Ms. Barkdull stated that these bonds are to promote economic development, and that is why they pay an even higher percentage.

Councillor Moriarty Adams asked if the city is required to wave the volume to the state. Mr. Kintner answered in the negative, stating that the reason they are asking for that is to gain the maximum flexibility so that when they evaluate those projects on a whole, the Bond Bank can get the most bang for the buck. Councillor Moriarty Adams asked if the state has agreed to give the city back all of that volume. Mr. Kintner answered in the affirmative, stating that the state will formally do that at the IFA board meeting. He said that if they do not, the city will get it back. Ms. Barkdull stated that the waiver in the ordinance as currently drafted states that the city is waving it only on the condition that they receive it back. She said that if the state does not give it back, the city does not have a risk that they would lose the volume, it would make the wavier null and void. Mr. Kintner stated that the Bond Bank is bound by the three separate categories, which is what they are trying to avoid, but if the state does not agree to it, the city will not waive it completely. Councillor Moriarty Adams asked if the funds will go to fund economic development initiatives. Mr. Kintner answered in the affirmative, stating that there are two different bonds, the economic development bonds and the facility bonds. He said that the facility bonds are what most people are utilizing and that is one that is getting the most interest. Councillor Moriarty Adams stated that Councillor Evans asked if these funds can be used for curbs and sidewalks. Mr. Kintner stated that a traditional government financing need can be streets or utilities. He said that this is an alternative to the traditional tax exempt financing if they want to utilize it. The facility bonds are going to receive the attention and all of the allocation.

Councillor Moriarty Adams stated that the reason she asked that question was because the city is involved with the transfer of the water utility, and the proceeds from that

transfer will go for infrastructure. Mr. Kintner stated that this transfer has no relation, whatsoever, to this financing.

Chair Cardwell asked if this is an opportunity for the Bond Bank to put together the packages to take to the market, and once they have a package or deal on the table, then it comes back to the committee. Mr. Kintner answered in the affirmative, stating that the Bond Bank would come before the committee before going to the market. Chair Cardwell stated that this will give them time to look at the project and address Councillor Malone's concerns before it goes out to the market. Mr. Kintner answered in the affirmative.

Councillor McQuillen moved, seconded by Councillor Moriarty Adams, to send Proposal No. 120, 2010 to the full Council with a "Do Pass" recommendation. The motion carried by a vote of 5-0.

PROPOSAL NO. 121, 2010 - establishes procedures for the City of Indianapolis and Marion County to issue Recovery Zone Bonds under the 2009 Federal Stimulus Act

Mr. Kintner stated that technically the way this is set up, Proposal No. 121, 2010 needs to be adopted before Proposal No. 120, 2010 and he apologizes for not getting that arranged beforehand. He said that the way the documents are worded, they have to adopt Proposal No. 121, 2010 first at the full Council meeting.

Councillor McQuillen moved, seconded by Councillor Moriarty Adams, to send Proposal No. 121, 2010 to the full Council with a "Do Pass" recommendation. The motion carried by a vote of 5-0.

PROPOSAL NO. 146, 2010 - authorizes the City to issue one or more series of Economic Development Tax Increment Revenue Bonds in a maximum aggregate principal amount not to exceed \$25,500,000 for the Dow Agro Sciences global headquarters and research and development facilities for expansion and improvements at 9330 Zionsville Road (District 1)

Jim Crawford, Attorney, Kreig DeVault, and General Counsel for the Economic Development Commission (EDC), stated that the EDC held its public hearing on May 5, 2010 concerning this project. He said that no one appeared to speak against the project, and the Commission approved the financing bonds with a maximum term not to mature 18 years from the date of issuance, and not to exceed \$25.5 million. Mr. Crawford stated that the bonds are payable from Tax Increment Financing (TIF) revenues from the 86th Street and Zionsville Road allocation area. He said that the EDC has recommended the adoption of the ordinance.

Larry Gigerich, Managing Director, Ginovus, stated that Ginovus was asked to assist Dow as they looked at different potential locations for a large research and development investment project that would lead to capital investment and job growth. Mr. Gigerich stated that several locations were looked at, both domestic and international. He said

that a couple of months ago, Dow made the announcement to move forward with the project in Indianapolis provided that the local and state economic development incentives committed to the project were approved. Mr. Gigerich stated that they hope for a positive outcome for both the city and the company.

Tim Hassinger, Commercial Vice President of Dow AgroSciences, reviewed a Powerpoint presentation in detail, which is attached as Exhibit B. Some key points of the presentation are as follows:

Company Overview

- Dow AgroSciences is a wholly owned subsidiary of the Dow Chemical Company
- Annual sales of about \$4.5 billion
- Dow AgroSciences provides innovative technologies for crop protection, pest and vegetation management, seeds, traits and agricultural biotechnology

Project Description

- Expansion of the company's existing Corporate Headquarters and Research and Development campus in Indianapolis over seven years to expand in their research and development activities
- Phase One
 - Construct a 175,000 square foot research and development building
 - Construct a 14,000 square foot greenhouse
- Future Phases
 - Three to five additional research buildings and multiple greenhouses

Project Parameters

- Estimated number of employees
 - Existing jobs retained is 1,031
 - Anticipating 677 jobs created in addition to the 1,031 base
 - Average hourly wage for existing jobs is \$46.53
 - Anticipated hourly wage for new jobs is \$38.74
- Capital Investment Estimates: \$340 million
 - New building construction: \$232 million
 - Existing building expansion: \$26 million
 - New machinery and equipment: \$82 million
- Project Timeline
 - April-October 2009: Site evaluations and discussions with state and local government entities
 - December 2009: negotiations finalized
 - March 2010: Project announced
 - June 2010: Project commencement

Councillor Evans stated that he attended the Dow AgroScience groundbreaking last year at the Brown building. He stated that he was the only African-American in the audience, and was surprised that he did not see any minorities at that ceremony. Councillor Evans asked how many minorities are in the 1,031 jobs. Councillor Evans

stated that as far as the Minority Business Enterprise and the Women Business Enterprise (MBE/WBE) companies, how they can be helped with getting some work with Dow. He said that he has been told that those companies are having a hard time getting into Dow to try and bid for jobs. Mr. Hassinger stated that of the 1,031 employees, 183 are classified as minority. He said that in terms of going forward with construction projects, their target is between 10 to 15% that will go toward minority and women owned companies. Mr. Hassinger stated that all signs point to Dow being able to achieve that target, and they have a good history of being able to do that from prior investments they have made. In terms of Councillor Evan's specific requests, Dow has a construction manager that manages the bids and he cannot speak to the challenges they are having, but he welcomes having anyone contact him directly so that they can make sure that is facilitated. Councillor Evans stated that 600 jobs added in his district is great news, but he is concerned that minorities are not making contact with Dow. He asked how, not only minority business owners, but everyone, can have the opportunity to bid on construction jobs and be able to get into Dow to apply for other jobs as well. Mr. Hassinger stated that he is the senior leader that represents Dow's African-American network within Dow AgroSciences and shares Councillor Evan's desire to make sure that the African-American community is represented. He said that in terms of the specifics of the suppliers, he does know that they have had one supplier selected that falls into the category as a woman-owned organization. Mr. Hassinger stated that why there was not a prompt reply, he will be more than happy to follow-up to better understand that specific situation. He said that Dow feels very comfortable that they can deliver but if there is a communication breakdown, he would like for Councillor Evans to contact him directly so that they can understand why those replies are not happening.

Michael Huber, Deputy Mayor of Economic Development, stated that Mayor Ballard feels that this project is great for the city. He said that Indianapolis is only one of 15 cities in the United States with a specialized bioscience employment sector. Mr. Huber stated that Indianapolis ranks fourth in the U.S. for employment in the agricultural feedstock and chemical subsector. He said that Indianapolis has been historically very reliant on manufacturing and agriculture, and Dow AgroSciences represents a perfect example of how Indianapolis can transition from its history of having a strong agricultural base into a research and development base. Mr. Huber stated that this project gives Indianapolis a chance to enhance the local workforce, support local discovery of innovative technologies, grow local service providers' revenue and broaden Indianapolis' international presence.

Mr. Huber and Mr. Kintner reviewed a Powerpoint presentation in detail, which is attached as Exhibits C and D. Some key points of the presentation are as follows:

- \$340 million in capital investment
- Approximately \$80,000 average annual salaries
- Real and Personal property tax revenue of \$68.6 million
- Direct Marion County Option Income Tax (COIT) of \$4.7 million
- Indirect COIT of \$2.3 million
- Construction COIT of the project at \$3.2 million

- Marion County Food & Beverage Sales Tax of \$1 million

Bond Bank Plan of Finance

- Maximum issuance amount: \$25 million
- Term: 15 years
- Average projected interest rate: 4.27%
- Average annual TIF revenues: \$4 million
- Average annual debt service: \$2.25 million
- 1990 Bond Issue

Mr. Kintner stated that in 1990, the City issued a bond similar to this for Dow for their first facility. He said that those bonds were also secured by the TIF district, and they were paid off a couple of years ago. Now there is \$6 million annually going back into the taxing district that resulted from the original project.

Councillor Moriarty Adams moved, seconded by Councillor Malone, to send Proposal No. 146, 2010 to the full Council with a "Do Pass" recommendation. The motion carried by a vote of 5-0.

{Clerk's Note: Councillor McQuillen left at 6:30 p.m.}

The presentation portion of this meeting will be distributed at a later date.

Respectfully Submitted

JC/lw

Jeff Cardwell, Chair

Recovery Zone Bonds

Denise Y. Barkdull, Ice Miller LLP

RECOVERY ZONE BONDS

- New category of bonds created in 2009 federal stimulus bill—must be issued before 1/1/11
- Two new kinds of bonds for areas in need of recovery
 - Recovery Zone Economic Development Bonds (RZED Bonds)--Governmental Bonds
 - Recovery Zone Facility Bonds (RZF Bonds)--Bonds for private entities

RECOVERY ZONE BONDS

- Each county or large municipality (over 100,000) receives allocation based on decreases in “individuals employed”
- RZED Bonds:
 - Marion County: authorized for \$3,109,000
 - City of Indianapolis *: authorized for \$67,911,000
- RZF Bonds:
 - Marion County: authorized for \$4,663,000
 - City of Indianapolis*: authorized for \$101,867,000

* City allocation divided between consolidated and incorporated City.

RZED BONDS

- Taxable bonds issued by the City for City funded projects
- Higher interest rate on the bonds
- 45% of interest paid by City on the bonds is refunded by federal government
- Projects must promote development or other economic activity

RZF BONDS

- Can finance virtually any privately owned depreciable business property
 - Constructed
 - Reconstructed
 - Renovated, or
 - Acquired
- after designation of the Recovery Zone.
- Private business responsible for repayment of bonds—no public funds involved.

RECOVERY ZONE

- An area designated by a county or large municipality:
 - having significant poverty, unemployment, home-foreclosure rates or general distress
- Recommend designating entire county as a Recovery Zone
 - Provides most flexibility for projects
 - Information regarding poverty, unemployment and home foreclosures available on County/City-wide basis

RECOVERY ZONE

- To use these Recovery Zone Bonds, Indianapolis must establish its authority to do so.
 - Home Rule Ordinance—means for the City to exercise any power it has to the extent that power:
 - (i) is not expressly denied by State constitution or statute; and
 - (ii) is not expressly granted to another entity
- City-County Council adopts ordinance prescribing manner in which Recovery Zone is established and volume allocated to projects

RECOVERY ZONE WAIVER

- Three separate City/County allocations is cumbersome and restrictive
- City/County may waive volume to State (IFA)
- State may reallocate volume at its discretion
 - IFA has agreed to assist City/County
 - City/County will waive all 3 allocations to State on condition that State reallocates all volume back to County
 - Waiver is conditioned on reallocation back to County

Indiana
Finance
Authority

Questions?



Economic Development Committee of the Indianapolis City-County Council

Dow AgroSciences Expansion Overview

**Tim Hassinger, Vice President of the Crops Global Business Unit,
Dow AgroSciences**

Larry Gigerich, Managing Director, Ginovus

Chad Sweeney, Director of Corporate Development, Ginovus

May 12, 2010

Company Overview

- Dow AgroSciences is a wholly owned subsidiary of The Dow Chemical Company
- Sales: \$4.5 billion
- Dow AgroSciences provides innovative technologies for:
 - Crop protection
 - Pest and vegetation management
 - Seeds
 - Traits and agricultural biotechnology

Project Description

- Expansion of the company's existing Corporate Headquarters and Research and Development campus in Indianapolis over seven (7) years
- Purpose of Expansion
 - To support and expand the company's worldwide research and development activities

Project Description

- Phase One:
 - Construct 175,000 square foot research and development building
 - Construct 14,000 square foot greenhouse
- Future Phases:
 - Three (3) to five (5) additional research buildings and multiple greenhouses

Project Parameters

- Estimated Number of Employees
 - Existing jobs retained: 1,031
 - Total number of jobs to be created: 677
- Estimated Payroll
 - Average hourly wage level for existing jobs: \$46.53
 - Average hourly wage level for new jobs: \$38.74

Project Parameters

- Capital Investment Estimates
 - New building construction: \$232,000,000
 - Existing building expansion: \$26,000,000
 - New machinery and equipment: \$82,000,000

Total Capital Investment: \$340,000,000

Project Timeline

April–October 2009 Site evaluations and discussions with
local and state government entities

December 2009 Local and State negotiations finalized

March 2010 Project announcement

June 2010 Project commencement

Thank you

Questions & Answers

For additional information please contact:

Ginovus

Larry Gigerich, Managing Director

317.819.0890 or larry@ginovus.com

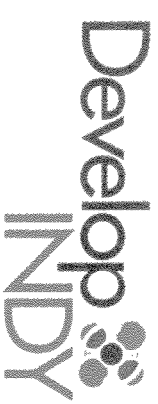
Chad Sweeney, Director of Corporate Development

317.819.4415 or chad@ginovus.com



Dow AgroSciences Project

Indianapolis Life Sciences Sector Impact
May 2010



Indy's Ag/Bio-Tech Subsector

Indianapolis is one of only 15 cities in the U.S....

With specialized bioscience employment - employment concentration that is 20% or more of total U.S. employment - in 3 of the 4 Life Science subsectors:

- Agricultural Feedstock & Chemicals
- Drugs & Pharmaceuticals
- Medical Devices & Equipment

21,077 total jobs

**Indianapolis ranks 4th in the U.S. for employment in the
Agricultural Feedstock and Chemicals subsector
2,791 total jobs**



Local Impact

Enhance Indy's Workforce

Support the Local Discovery of Innovative Technologies

Increase Collaboration with Local Universities

Grow Local Service Providers' Revenue

Broaden Indy's International Presence

Dow AgroSciences Project

**Economic Impact
Summary**

May 2010

Dow AgroSciences HQ Expansion

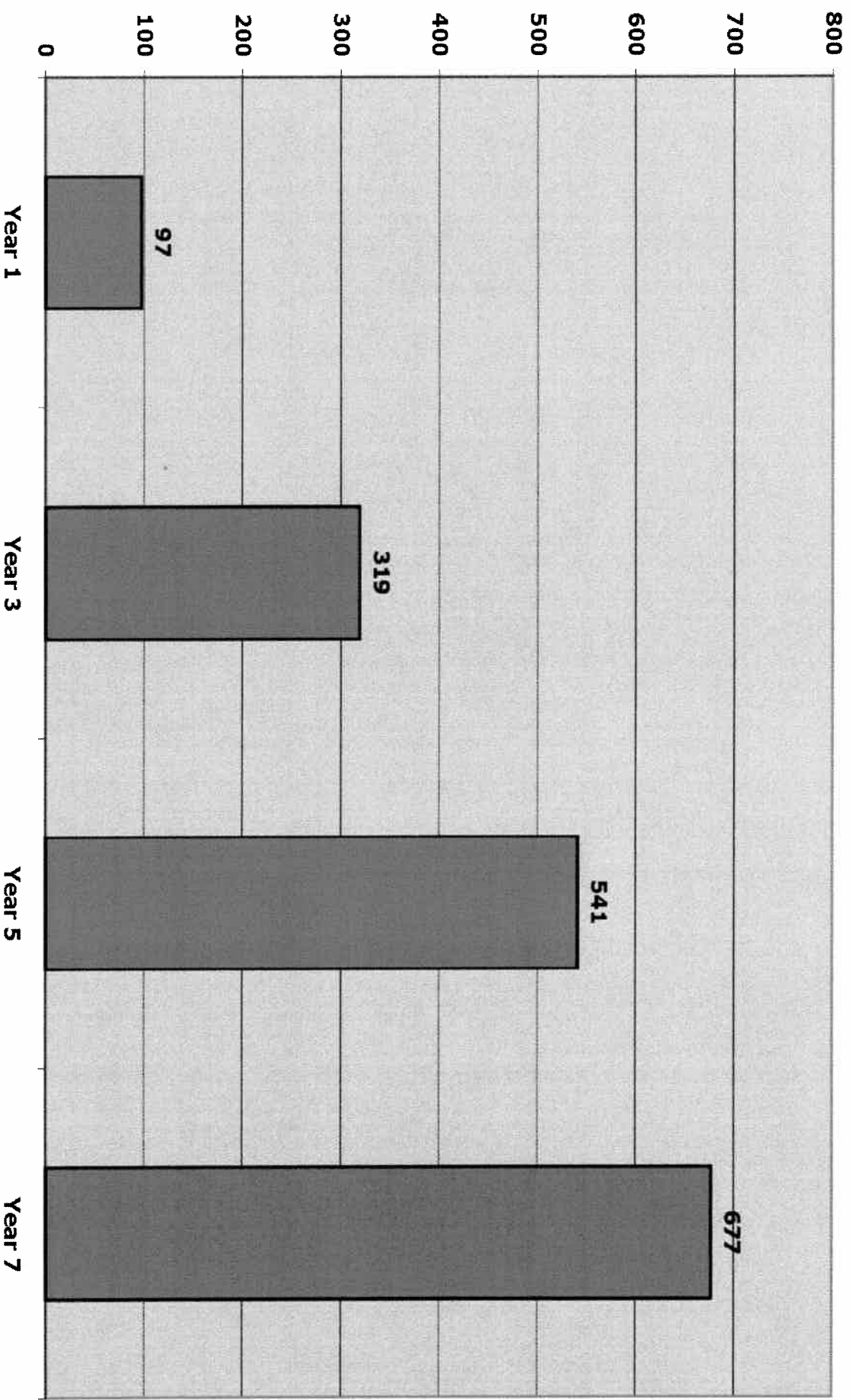
- \$340 million in capital investment over 7 years
- Phase 1: 14,000 sq ft greenhouse & 175,000 sq ft R&D facility
- Phase 2: 3-5 additional R&D facilities & greenhouses
- 1,031 current employees @ \$46.53 average wage
- 677 new employees @ \$38.74 average wage within 7 years
- Approximately \$80,000 average annual salaries

Dow AgroSciences Economic Impact Summary

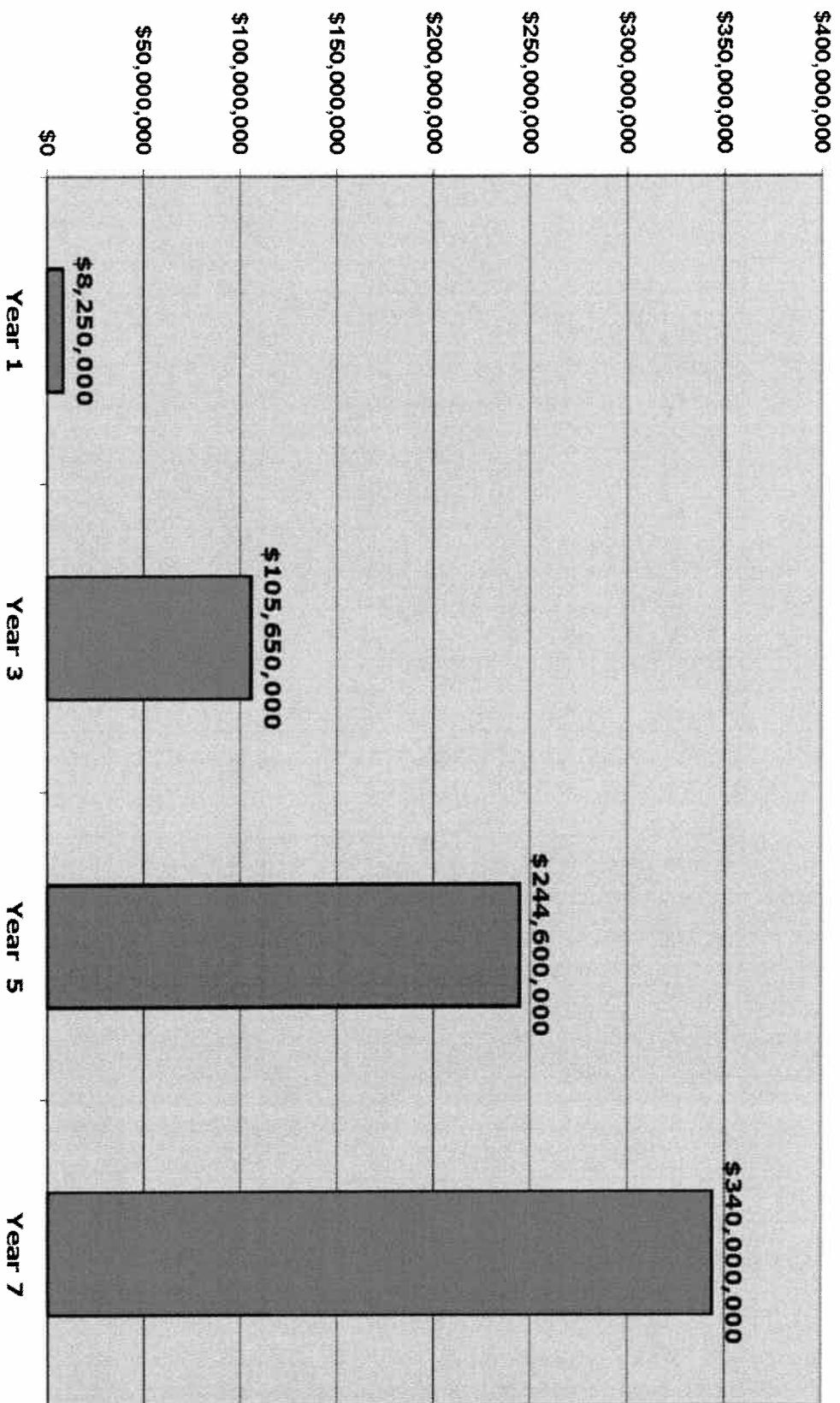
Total Benefit \$79.8 Million

- Total Real & Personal Property Tax Revenue - \$2.1832 per \$100 of assessed value
\$68.6 million
- Total Direct Marion County Option Income Tax (COIT) - 1.62%:
\$4.7 million
- Total Indirect Marion County Option Income Tax (COIT) 1.62%:
\$2.3 million
- Total Construction Marion County Option Income Tax (COIT) 1.62%:
\$3.2 million
- Total Marion County Food & Beverage Sales Tax 2%:
\$1 million

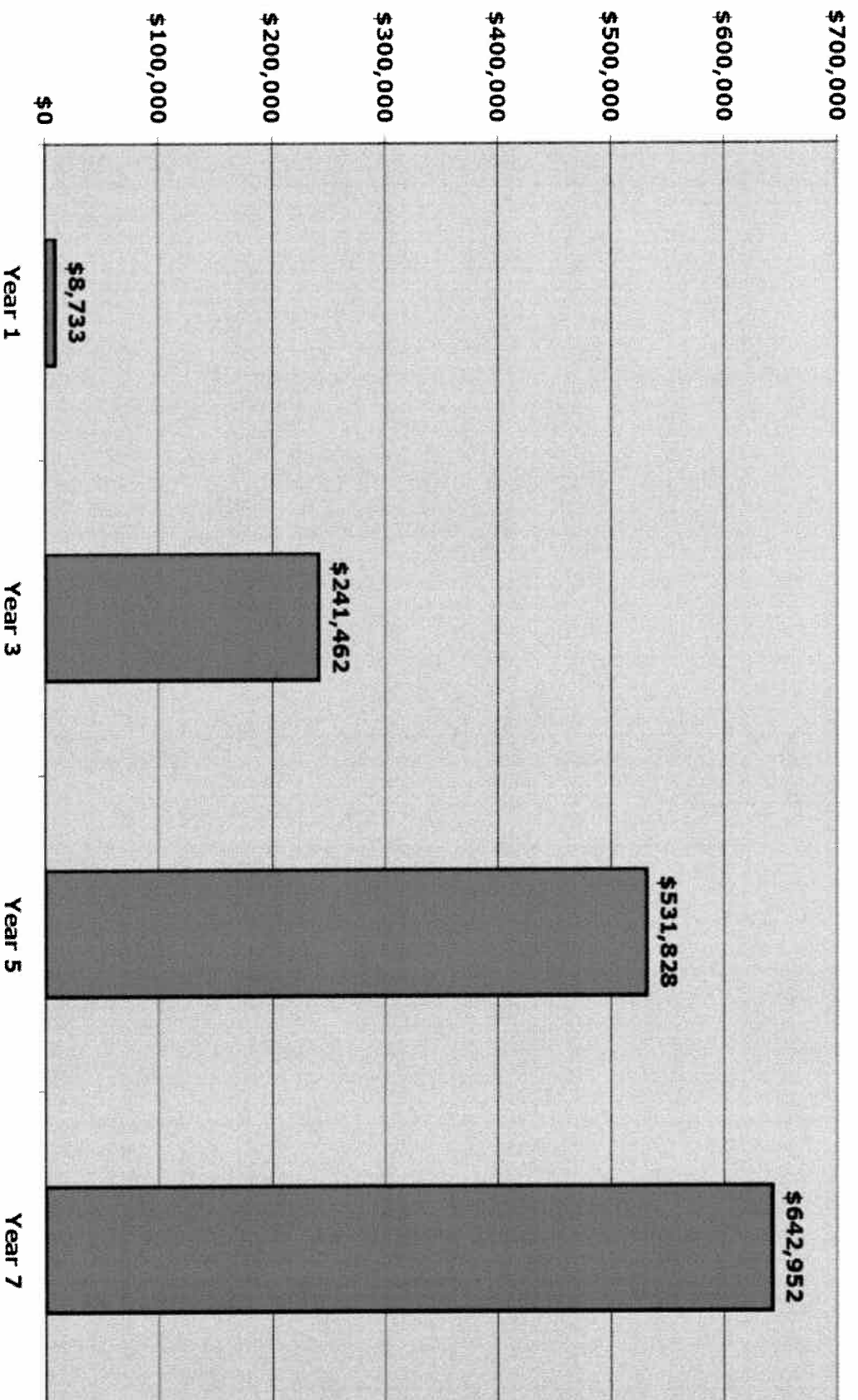
Dow AgroSciences Project New Jobs



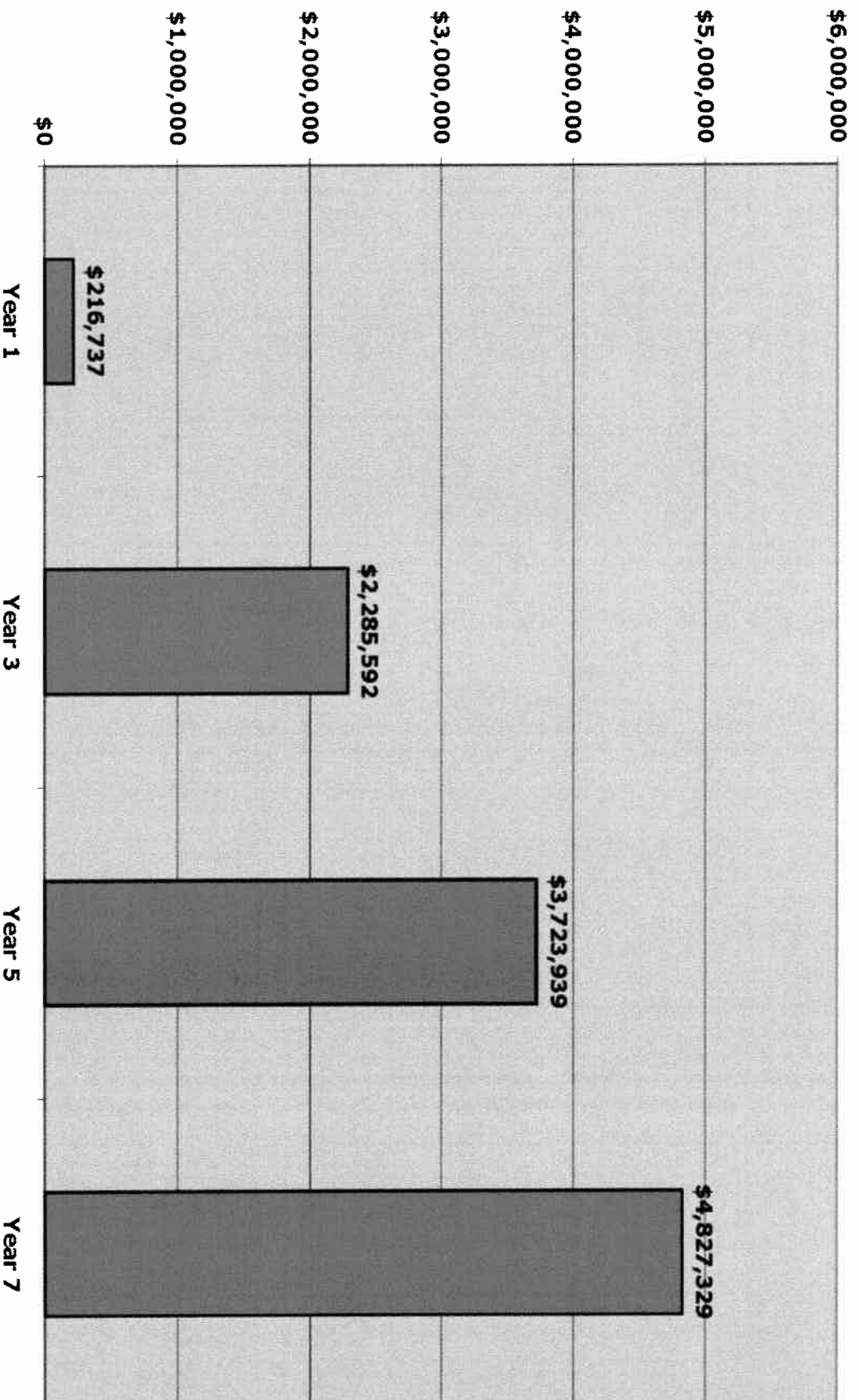
Dow AgroSciences Project Cumulative Capital Investment



Dow AgroSciences Project Personal Property Tax Revenue



Dow AgroSciences Project Real Property Tax Revenue





The Indianapolis Local Public Improvements Bond Bank
Dow AgroSciences Project
Plan of Finance
May 2010

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK PLAN OF FINANCE

- Maximum Issuance Amount: \$25,000,000
- Term: 15 years
- Average Projected Interest Rate: 4.27%
- Average Annual TIF Revenues (new project):
\$4,000,000
- Average Annual Debt Service: \$2,250,000
- 1990 Bond Issue